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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

TRUST PETITION NO.2 OF 2006

i-flex Solutions Limited and others)..Petitioners

Mr.Berjis Colabawala i/b.M/s.Kanga & Co. for the Petitioners.

CORAM : SMT. NISHITA MHATRE, J.

DATED : 2ND AUGUST 2006

P.C.:

. The Petitioners have filed the present Trust Petition contending that the Petitioners be permitted to amend Clause 24 of the Trust Deed. According to the Petitioners, Petitioner No.1, which is a Company, floated an i-flex Employee Stock Option Trust for implementing the Employee Stock Option Plan. This Trust was created on 20th March 1998. The original trustees retired and new trustees were appointed. However, there are now very few persons who are willing to be the trustees of the trust and, therefore, the Petitioners have approached this Court for amendment to Clause 24 of the Trust Deed.

2. In view of the averments made in the Petition, I am of the view that the Petitioners have made out a case for amendment of Clause 24 of the Trust Deed.

3. Hence, Petition allowed in terms of prayer

clauses (a), (b), (c) and (d).